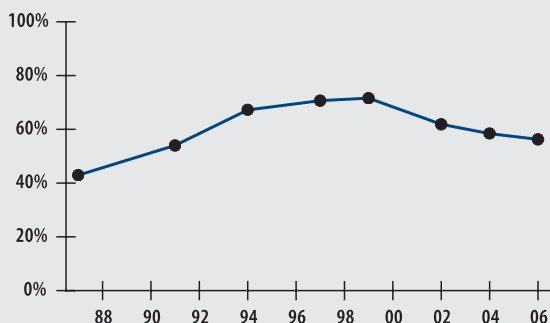
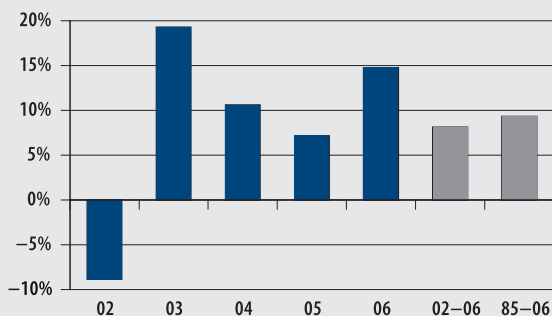


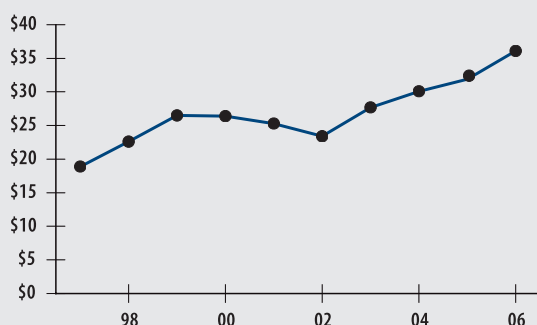
► **Funded Ratio (1987-2006)**



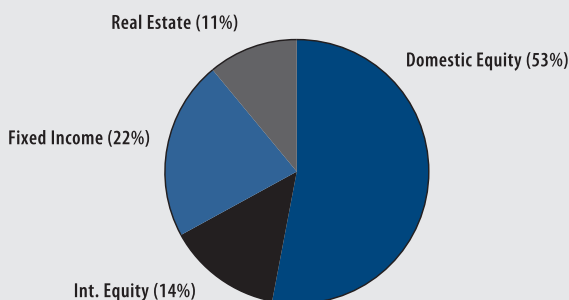
► **Investment Return (2002-2006, 5 Year and 22 Year Averages)**



► **Asset Growth (1997-2006) (Market Value in Millions)**



► **Asset Allocation (12/31/06)**



► **ACTUARIAL**

• Funded Ratio	56.3%
• Date of Last Valuation	01/06
• Actuary	Buck
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$24.7 M
• Total Pension Appropriation (Fiscal 2007)	\$2.1 M

	Active	Retired
• Number of Members	314	229
• Total Payroll/Benefit	\$11.7 M	\$3.3 M
• Average Salary/Benefit	\$37,100	\$14,600
• Average Age	NA	72
• Average Service	NA	NA

► **INVESTMENT**

**Domestic Equity**

- CRM Institutional Mid Cap Value Mutual Fund
- Copper Rock Small Cap Growth Fund
- RhumbLine S&P 500 Pooled Index Fund

**International Equity**

- Boston Company International Core Equity Fund

**Domestic Fixed Income**

- SSgA Passive Bond Market Index SL Fund

**Real Estate**

- UBS Real Estate Separate Account (RESA)

**Alternative Investments**

- PRIT

**Consultant**

- Segal Advisors

► 2006 Return	14.76%
► 2006 Target	8.25%
► 2006 Market Value	\$36.1 M
► 2002-2006 (Annualized)	8.15%
► 1985-2006 (Annualized)	9.35%